

Registered Charity Number  
1117225

Registered Company Number  
05731116

Cardigan Bay Watersports  
Report and Accounts  
For The Year Ended  
31 December 2022

## **Cardigan Bay Watersports Company Information**

### **Directors**

Stephen Richard Berry  
Roger Couch  
Crawford John Mcleary  
Mark Andrew Rex Willis

### **Secretary**

Alan Martin Davies

### **Accountants**

Martin Davies  
Pibydd y Traeth  
Bro Nantcellan, Clarach  
Aberystwyth  
Ceredigion  
SY23 3PH

### **Registered office**

8 Bro Nantcellan  
Clarach  
Aberystwyth  
Ceredigion  
SY23 3PH

### **Charity registered number**

1117225

### **Company registered number**

05731116

## Cardigan Bay Watersports

### The report of the trustees for the year ended 31 December 2022

#### Introduction

The trustees present their annual report and accounts for the year ended 31st December 2022.

Following on from a "bumper" year post pandemic sales were down, reflecting the ability of customers to travel overseas and poor economic outlook. This is in line with other centres across the UK offering similar customer experiences.

#### Name, registered office and constitution of the charity

The full name of the charity is Cardigan Bay Watersports.

The legal registration details are :-

<i>Date of incorporation</i>	6th March 2006
<i>Company Registration Number</i>	05731116
<i>The Registered Office is</i>	8 Bro Nantcellan, Clarach, Aberystwyth, SY23 3PH
<i>Charity Registration Number</i>	1117225
<i>The telephone number is</i>	01545-561257

#### Objectives and Activities of the Charity

##### ***A summary of the objects of the charity as set out in its governing document.***

- i) for the benefit of the community in Cardigan Bay and in particular New Quay by organising, providing or assisting in the provision of facilities for education and physical recreation in the interests of social welfare with the object of improving the condition of life for those who, for social and economic circumstances, have a need for such facilities; and
- ii) to advance education in sailing, kayaking, windsurfing and other watersports in Cardigan Bay.

##### ***Public benefit that is provided by the charity***

The charity provides a number of interrelated benefits to the public:

- 1 it increases opportunities for individuals to take exercise in the open air, to build personal confidence and to widen their active participation in sport;
- 2 through the youth programme, it encourages early participation in sports that can be carried on throughout life;
- 3 it provides a development pathway for those interested in developing skills and progressing competitively in such sports;
- 4 it contributes to local and national initiatives aimed at increasing exercise levels amongst the population;
- 5 it provides a sound base for individuals to develop skills that could lead to volunteering and/or employment in watersports as instructors, coaches or managers;
- 6 it contributes to the well-being and social life of the county;
- 7 in cooperation with other activity providers, it contributes to raising the profile of this area of Wales as a centre for sports tourism.

## **Cardigan Bay Watersports**

### **The report of the trustees for the year ended 31 December 2022**

#### ***Summary of main activities of the charity in relation to its objects***

Provision of courses in dinghy sailing, yacht cruising, windsurfing and powerboat handling following the syllabus set down by the Royal Yachting Association (RYA) and issuing appropriate certificates to successful candidates. Providing taster sessions and recreational activities for schools, youth groups and individuals in watersports.

#### **Achievements and Performance of the Charity**

##### ***Summary of the main achievements of the charity during the year***

1. Revenue. Bookings down in value from 2021 high. This would appear to be in-line with other centres around the UK with some down 60% on previous year. Some noticeable caution from customers spend as inflationary costs impact. For example, families now hire one paddleboard to share instead of one each. Same cost to manage for CBW at 50% of the revenue.

Strong winds and resultant big seas saw loss of 9% of operational days in 2022. On average we have 120 operational days a year.

The centre's new insurers required additional safety boat provision which adds extra burden to our payroll.

Llain Activity centre bookings up on previous years, the new management selling more places and recovery from lock down restrictions.

A "Be Active Wales Fund" has been secured for Women only Windsurfing. Capital to buy entry level boards (which can also be used for Winging) with sails and pay for 3 Windsurf instructor course places.

2. Sales / Marketing. The website now drives the bulk of income with customers now able to better plan their holiday activities. This makes the administration of bookings significantly more transparent and manageable. Re-scheduling and refunding too is much easier and less prone to clerical error.

The new website is now up and running albeit the Cymraeg pages are still outstanding final translations.

Facebook and Instagram create interest and generate bookings but social media is a time hungry mistress.

SUP racing which was planned by CBW and other venues in South Wales did not take place. It seems that the participants are predominantly based on the South coast of England with little appetite to travel.

Women only sailing sessions remain popular as does the regular Saturday sailing and windsurfing. None of these generate great income but were well supported by locals into December!

New Quay primary school brought 27 pupils during the summer term. Head teacher Caryl Evans leaves New Quay School at Easter 2023 for the same role at Bro Sion Cwllt.

We supported the RYA Cymru October Ffin & Foil initiative in Dale with boat, boards and wings. This was well received and generated good interest however due to RYA budgetary constraints it will not be running the event in 2023.

3. Personnel / Training. Our grant wins sponsored 2 new Dinghy instructors and 1 new Windsurf instructor. Four of the existing team qualified as Wing surf instructors.

Two young volunteers were rewarded for their contributions with personal PPE at the end of the 2022 season.

Another part-time person has recently been employed as part-time administration / receptionist, who will cover the days the other person is not available.

## **Cardigan Bay Watersports**

### **The report of the trustees for the year ended 31 December 2022**

4. Equipment. Some of the double handed dinghies are showing signs of their age so we need to make plans to upgrade in 2023/24 while there is still some value in them. Honda were unable to supply the UK with new machines in 2022 so a Yamaha was supplied by Daltons of Talsarn.

The centre's open back pick up vehicle is proving to be a useful asset however indications are that it may need extensive works if it is to pass and MOT in 2024

5. Collaborations. We continue to work with various organisations including the Marine wildlife centre, NQYC, AYC, Cardigan Bay Regatta, RYA Cymru, Llain Activity Centre, Qinetiq, Ceredigion Youth Service, OLW Aberaeron, Working 4 New Quay, Windswept Watersports.

### **Structure, Governance and Management**

#### ***Nature of the Governing Document and constitution of the charity***

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company are also trustees of the charity. Eligibility for membership of the charity, and membership of the board of trustees is governed by the memorandum and articles of association. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

#### ***The methods adopted for the recruitment and appointment of new trustees***

The trustees are appointed at the charity's annual general meeting and retire from office at the third AGM following the AGM at which they were elected. Any casual vacancy arising during the year is filled by co-option of a person onto the board; that person is then duly elected at the subsequent AGM.

### **Financial Review**

#### ***Policies on reserves***

The trustees have resolved to establish reserves to provide for future activities, and to provide funding for the expected expenditure for six months ahead. Reserves at 31 December decreased, the trustees deem the reserve adequate to support the operation during the summer season.

The policy on reserves is that the existing assets are retained to produce income which is wholly utilised to support existing activities. There is no intention in the long term to either increase or reduce the capital significantly. The level at 31 December of £115,354 reflects the value of current assets at this time.

#### ***Availability and adequacy of assets of each of the funds***

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

## **Cardigan Bay Watersports**

### **The report of the trustees for the year ended 31 December 2022**

#### ***Transactions and Financial position***

The financial statements are set out on pages 9 to 19. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (revised in June 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net outgoing resources for the year of a revenue nature of £18,211 (prior year net incoming resources of £25,035).

The total reserves at the year end stand at £115,354, (prior year £133,565).

Free unrestricted liquid reserves amounted to £59,222, (prior year £98,432).

#### ***Specific changes in fixed assets***

Changes in fixed assets are shown in detail in the notes to the accounts.

#### ***Share Capital***

The company is limited by guarantee and therefore has no share capital

#### **The members of the Board of Trustees of the Charity during the year ended 31st December 2022 were :-**

Roger Couch (Chairperson)  
Stephen Richard Berry  
Mark Andrew Rex Willis  
Crawford John Mcleary

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

The directors/trustees are all members of the charity.

No directors / trustees are due to retire by rotation at the annual general meeting.

#### **The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-**

Roger Couch (Chairperson)  
Stephen Richard Berry  
Crawford John Mcleary  
Mark Andrew Rex Willis

#### **Independent Examiner**

Martin Davies  
Accountant  
Pibydd y Traeth  
Bro Nantcellan, Clarach  
Aberystwyth

## **Cardigan Bay Watersports**

### **The report of the trustees for the year ended 31 December 2022**

#### **Statement of Directors' and Trustees' Responsibilities**

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

#### **Method of preparation of accounts**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of trustees on 29 August 2023.**

**Roger Couch**  
**Director and Trustee**

**Crawford Mcleary**  
**Director and Trustee**

## **Cardigan Bay Watersports**

### **Independent Examiner's Report to the trustees of the charity**

#### **Report of the Independent Examiner to the trustees on the accounts of the Charity for the year ended 31 December 2022**

I report on the financial statements of the Charity on pages 9 to 19 for the year ended 31 December 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 as modified in June 2008. (The SORP), under the historical cost convention and the accounting policies set out on page 14.

#### **Respective responsibilities of trustees and examiner**

As described on page 6, the Charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements.

The trustees are satisfied that the audit requirement of Section 144(1) of the Act does not apply and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

#### **Basis of opinion and scope of work undertaken**

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales setting out the duties of an independent examiner issued by the Charity Commissioners under section 145(5)(b) of the Act) in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.



## **Cardigan Bay Watersports**

### **Independent Examiner's Report to the trustees of the charity**

#### **Independent Examiner's Statement, report and opinion**

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination , I can confirm that

1) In accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, (The Regulations) the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006;

2) this is a report in respect of an examination carried out under section 145 of the Act and in accordance with any directions given by the Commission under subsection (5)(b) of that section which are applicable;

and that, no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements

(i) to keep accounting records in accordance with section 386 of the Companies Act 2006;

(ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;

(iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

The Examiner's relevant professional qualification or body is:

Accountant

Martin Davies

Pibydd y Traeth

Bro Nantcellan, Clarach

Aberystwyth

Ceredigion

SY23 3PH

The date upon which my opinion is expressed is :-

29 August 2023

**Cardigan Bay Watersports**  
**Statement of Financial Activities**  
**for the year ended 31 December 2022**

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2022 £	2022 £	2022 £	2021 £
<b>Incoming resources</b>				
<i>Incoming resources from generated funds</i>				
Voluntary Income	24,303	-	24,303	22,752
Investment Income	136	-	136	7
<i>Incoming resources from charitable activities</i>	105,201	-	105,201	131,789
<i>Other Incoming Resources</i>	832	-	832	665
<b>Total incoming resources</b>	<b>130,472</b>	<b>-</b>	<b>130,472</b>	<b>155,213</b>
<i>Costs of charitable activities</i>	148,683	-	148,683	130,178
<b>Total resources expended</b>	<b>148,683</b>	<b>-</b>	<b>148,683</b>	<b>130,178</b>
<b>(Net outgoing resources)/net incoming resources before transfers between funds</b>	<b>(18,211)</b>	<b>-</b>	<b>(18,211)</b>	<b>25,035</b>
<b>Gross transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(Net outgoing resources)/net incoming resources before Other recognised gains and losses</b>	<b>(18,211)</b>	<b>-</b>	<b>(18,211)</b>	<b>25,035</b>
<b>Other recognised gains and losses</b>				
<b>Net movement in funds</b>	<b>(18,211)</b>	<b>-</b>	<b>(18,211)</b>	<b>25,035</b>
<b>Reconciliation of funds</b>				
<i>Total funds brought forward</i>	133,565	-	133,565	108,530
<b>Total Funds carried forward</b>	<b>115,354</b>	<b>-</b>	<b>115,354</b>	<b>133,565</b>

The net movement in funds referred to above is the net incoming resources as defined in the SORP and is reconciled to the total funds as shown in the Balance Sheet on page 12 as required by the SORP.

**All activities derive from continuing operations**

**The notes on pages 14 to 19 form an integral part of these accounts.**

**Cardigan Bay Watersports**  
**Statement of Financial Activities**  
**for the year ended 31 December 2022**

**Income and Expenditure Account as required by the Companies Act**  
**for the year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	129,504	154,541
Direct costs of turnover	148,683	130,178
<b>Gross (deficit)/surplus</b>	<u>(19,179)</u>	<u>24,363</u>
<b>Operating (deficit)/surplus</b>	<u>(19,179)</u>	<u>24,363</u>
Gains on disposals of fixed assets	832	665
Other income	-	-
Interest receivable	136	7
<b>(Deficit)/surplus on ordinary activities before tax</b>	<u>(18,211)</u>	<u>25,035</u>
<b>(Deficit)/surplus for the financial year</b>	<u>(18,211)</u>	<u>25,035</u>
Gift Aid Payments	-	-
<b>Retained (deficit)/surplus for the financial year</b>	<u>(18,211)</u>	<u>25,035</u>

**All activities derive from continuing operations**

**The notes on pages 14 to 19 form an integral part of these accounts.**

**Cardigan Bay Watersports**  
**Statement of Financial Activities**  
**for the year ended 31 December 2022**  
**Statement of Total Recognised Gains and Losses**  
**for the year ended 31 December 2022**

	2022	2021
Excess of income over expenditure before realisation of assets	(19,043)	24,370
Gains on disposals of fixed assets used by Charity	832	665
Profit per Profit and Loss account	(18,211)	25,035
Grants for the acquisition of fixed assets	-	-
<b>Net Movement in funds before taxation</b>	<b>(18,211)</b>	<b>25,035</b>

**Movements in revenue and capital funds**  
**for the year ended 31 December 2022**

Revenue accumulated funds	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Accumulated funds brought forward	133,565	-	133,565	108,530
Recognised gains and losses before transfers	(18,211)	-	(18,211)	25,035
	115,354	-	115,354	133,565
<b>Closing revenue accumulated funds</b>	<b>115,354</b>	<b>-</b>	<b>115,354</b>	<b>133,565</b>
			£	£

Summary of funds	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2022	2022	2022	2022	2021
Revenue accumulated funds	-	115,354	-	115,354	133,565

The notes on pages 14 to 19 form an integral part of these accounts.

**Cardigan Bay Watersports**  
**Company Number**  
**Balance Sheet**  
**as at 31 December 2022**

05731116

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets			-		-
Tangible assets	8		62,124		61,314
<b>Total fixed assets</b>			62,124		61,314
<b>Current assets</b>					
Debtors	9	8,316		3,692	
Cash at bank and in hand		59,222		98,432	
<b>Total current assets</b>		67,538		102,124	
<b>Creditors:-</b>					
amounts due within one year	10	(819)		(16,384)	
<b>Net current assets</b>			66,719		85,740
<b>Total assets less current liabilities</b>			128,843		147,054
<b>Creditors:-</b>					
amounts due after more than one year	11	(13,489)		(13,489)	
<b>Net assets excluding pension asset / liability</b>			115,354		133,565
<b>Net assets</b>			115,354		133,565
<b>The funds of the charity :</b>					
<b>Unrestricted income funds</b>					
Unrestricted revenue accumulated funds		115,354		133,565	
Designated revenue funds		-		-	
<b>Unrestricted capital funds</b>					
Designated fixed asset funds		-		-	
<b>Total unrestricted funds</b>			115,354		133,565
<b>Restricted revenue funds</b>					
<b>Restricted fixed asset funds</b>					
<b>Total restricted funds</b>			-		-
<b>Total charity funds</b>			115,354		133,565

**Cardigan Bay Watersports****Company Number**

05731116

**Balance Sheet****as at 31 December 2022**

The directors are satisfied that for the year ended on 31 December 2022 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 7.

The director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities ( effective April 2008).

**Roger Couch****Trustee****Approved by the board of trustees on 29 August 2023**

**The notes on pages 14 to 19 form an integral part of these accounts.**

**Cardigan Bay Watersports**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

**1 Accounting policies**

***Basis of preparation of the accounts***

The financial statements have been prepared in accordance with all applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 (revised June 2008) (The SORP). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

***Accounting convention***

The financial statements are prepared, on a going concern basis, under the historical cost convention

***Incoming Resources***

Incoming resources are accounted for on a receivable basis.

***Investment Income***

Bank Interest received is included on an actual receipts basis.

***Deferred income***

In accordance with the SORP grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

***Recognition of liabilities***

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

***Resources Expended***

The policy for including items within the relevant activity categories of resources expended is set out below.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is:

**Cardigan Bay Watersports**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

***Costs of generating funds***

There are no costs that are attributable to the generating of funds.

***Charitable activities***

Charitable expenditure shall include all expenditure directly related to the objects of the charity.

***Governance costs***

Governance costs shall include all expenditure directly related to the administration of the charity including expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

***Allocation of costs within types of resources expended***

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are based on the test of whether a cost directly contributes to the particular related source of income. Such identifiable costs are apportioned to the specific activity, whereas all other costs are allocated to support costs of charitable activities.

Resources expended include attributable VAT if such VAT cannot be recovered

***Fixed assets and depreciation***

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value ) over their estimated useful economic lives.

Leasehold land and buildings 4.76% straight line, over remaining term of lease

Equipment 6.67% to 33% straight line

Boats 6.67% to 20% straight line

***Capital grants***

The board of trustees consider that , in order to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (revised June 2008), gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the charity should be credited to the relevant fixed asset fund after the sums have been properly expended on the restricted purpose. The related asset is shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

If the related assets are subject to restrictions by the grant making organisation on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts. In such circumstances, the fixed asset fund created is treated as a restricted fixed asset fund. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction. In this year (and in the previous year), there were no transfers from restricted fixed asset funds to unrestricted revenue reserves.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset.



**Cardigan Bay Watersports**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with the Statement of Recommended Practice for Accounting and Reporting (revised June 2008) issued by the Charity Commissioners for England & Wales.

***Taxation***

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is recoverable by the company, and is therefore not included in the relevant costs in the Statement of Financial Activities.

***Funds structure policy***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to monitor carefully the application of those funds in accordance with the restrictions placed upon them.

**2 Winding up or dissolution of the charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

<b>3 (Deficit)/surplus for the financial year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>This is stated after crediting :-</b>		
<b>Revenue Turnover from ordinary activities</b>	129,504	154,541
<b>and after charging:-</b>		
Depreciation of owned fixed assets	18,992	14,667

**4 Detailed analysis of certain transactions required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005 and revised May 2008)**

Various items which are required by the SORP to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 20 to 23, which should be read together with these notes.

**5 Material legacies that have been notified but not included in the Statement of Financial Activities**

None

**Cardigan Bay Watersports**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

<b>6 Investment Income</b>	<b>2022</b>	<b>2021</b>
	£	£
Bank deposit interest received	136	7

<b>7 Staff Costs and Emoluments</b>	<b>2022</b>	<b>2021</b>
	£	£
Gross Salaries	81,016	79,770
Pension Contributions	988	-
	<u>82,004</u>	<u>79,770</u>

<b>Numbers of full time employees or full time equivalents</b>	<b>2022</b>	<b>2021</b>
Engaged on charitable activities	4.5	4.5

There were no fees or other remuneration paid to the trustees  
There were no employees with emoluments in excess of £60,000 per annum

**8 Tangible functional fixed assets**

	<b>Leasehold Land and buildings £</b>	<b>Boats £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Asset cost, valuation or revalued amount</b>				
At 1 January 2022	76,259	158,910	29,285	264,454
Additions	-	5,083	16,586	21,669
Disposals	-	(720)	(7,470)	(8,190)
At 31 December 2022	<u>76,259</u>	<u>163,273</u>	<u>38,401</u>	<u>277,933</u>
<b>Accumulated depreciation and impairment provisions</b>				
At 1 January 2022	53,563	123,587	25,990	203,140
Eliminated on disposals	-	(720)	(5,603)	(6,323)
Charge for the year	3,632	10,858	4,502	18,992
At 31 December 2022	<u>57,195</u>	<u>133,725</u>	<u>24,889</u>	<u>215,809</u>
<b>Net book value</b>				
At 31 December 2022	<u>19,064</u>	<u>29,548</u>	<u>13,512</u>	<u>62,124</u>
At 31 December 2021	<u>22,696</u>	<u>35,323</u>	<u>3,295</u>	<u>61,314</u>

All assets are used for direct charitable purposes and there are no inalienable or heritage assets.

**Cardigan Bay Watersports**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

<b>9 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,242	997
Other Debtors	180	756
Prepaid expenses	4,749	-
Taxation Recoverable	2,145	1,939
	<u>8,316</u>	<u>3,692</u>
<b>10 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	819	191
Accrued expenses	-	15,619
Pension contributions payable	-	-
Other taxes	-	574
	<u>819</u>	<u>16,384</u>
<b>11 Creditors :- Amounts Falling due after one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	13,489	13,489
<b>12 Assets and liabilities held by the charity as an intermediary agent and not included in the Balance Sheet</b>		
None		
<b>13 Assets and liabilities held by the charity as an intermediary agent that are included in the Balance Sheet</b>		
None		
<b>14 Analysis of the Net Movement in Funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net movement in funds from Statement of Financial Activities	(19,043)	24,370
Net resources applied on functional fixed assets	(35,350)	(16,837)
<b>Net movement in funds available for future activities</b>	<u>(54,393)</u>	<u>7,533</u>
The net resources applied on functional fixed assets and the net investment in programme related investments represents the cost of additions less proceeds of any disposals.		

**Cardigan Bay Watersports**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

**15 Particulars of Individual Funds and analysis of assets and liabilities representing funds**

<b>At 31 December 2022</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
	£	£	£	£
Tangible Fixed Assets	62,124	-	-	62,124
Current Assets	67,538	-	-	67,538
Current Liabilities	(819)	-	-	(819)
Long Term Liabilities	(13,489)	-	-	(13,489)
	<u>115,354</u>	<u>-</u>	<u>-</u>	<u>115,354</u>
	£	£	£	£
<b>At 1 January 2022</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
Tangible Fixed Assets	76,521	-	26,001	61,314
Current Assets	102,124	-	-	102,124
Current Liabilities	(16,384)	-	-	(16,384)
Long Term Liabilities	(13,489)	-	-	(13,489)
	<u>133,565</u>	<u>-</u>	<u>-</u>	<u>133,565</u>

The individual funds included above are :-

	<b>Funds at 2021</b>	<b>Movements in Funds as below</b>	<b>Transfers Between funds</b>	<b>Funds at 2022</b>
	£	£	£	£
Watersports	133,565	(18,211)	-	115,354
	<u>133,565</u>	<u>(18,211)</u>	<u>-</u>	<u>115,354</u>

Analysis of movements in funds as shown in the table above

	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Gains &amp; Losses</b>	<b>Movement in funds</b>
	£	£	£	£
Watersports	130,472	(148,683)	-	(18,211)
	<u>130,472</u>	<u>(148,683)</u>	<u>-</u>	<u>(18,211)</u>

**16 Endowment Funds**

The charity had no endowment funds in the year ended 31st December 2022 or in the year ended 31st December 2021.

**17 Share Capital**

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

**Cardigan Bay Watersports**  
**Schedule to the Statement of Financial Activities**  
**for the year ended 31 December 2022**  
**Status of this schedule to the Statement of Financial Activities**

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2022	2022	2022	2021
	£	£	£	£
<b>Incoming Resources</b>				
<b>Incoming Resources from generated funds</b>				
<b>Voluntary Income</b>				
<b>Grants, legacies and donations</b>				
<b>Government and public bodies</b>				
<b>Incoming resources of a revenue nature</b>				
Job Retention Grant	-	-	-	6,050
Coastal Communities Fund	24,153	-	24,153	13,912
Sports Council Wales	-	-	-	2,590
Other	150	-	150	200
Firebreak Grant	-	-	-	-
insert text and figures to agree to total - see proof line	-	-	-	-
insert text and figures to agree to total - see proof line	-	-	-	-
<b>Total</b>	<b>24,303</b>	<b>-</b>	<b>24,303</b>	<b>22,752</b>
<b>Total Grants,Legacies &amp; Donations Received</b>	<b>24,303</b>	<b>-</b>	<b>24,303</b>	<b>22,752</b>
<b>Total Voluntary Income</b>	<b>24,303</b>	<b>-</b>	<b>24,303</b>	<b>22,752</b>
Bank deposit interest received	136	-	136	7
<b>Total Investment Income</b>	<b>136</b>	<b>-</b>	<b>136</b>	<b>7</b>
<b>Incoming resources from charitable activities</b>				
Primary purpose trading	105,201	-	105,201	131,789
<b>Total Incoming resources from charitable activities</b>	<b>105,201</b>	<b>-</b>	<b>105,201</b>	<b>131,789</b>
<b>Other Incoming Resources</b>				
Gains on disposals of fixed assets used by Charity	832	-	832	665
Exceptional income	-	-	-	-
	<b>832</b>	<b>-</b>	<b>832</b>	<b>665</b>
<b>Total Incoming Resources</b>	<b>130,472</b>	<b>-</b>	<b>130,472</b>	<b>155,213</b>
<b>Direct support costs</b>				
Gross wages and salaries - charitable activities	81,016	-	81,016	79,770
Salaries,pensions & NI recharged to other organisations	988	-	988	914
Resource Costs	145	-	145	75
Training costs	2,639	-	2,639	-

**Cardigan Bay Watersports**  
**Schedule to the Statement of Financial Activities**  
**for the year ended 31 December 2022**  
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	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2022	2022	2022	2021
	£	£	£	£
	<b>84,788</b>	-	<b>84,788</b>	<b>80,759</b>
<b>Management and administration costs in support of charitable activities</b>				
<b>Indirect employee costs</b>				
Training and welfare	5,153	-	5,153	4,675
Travel and subsistence	(40)	-	(40)	-
Motor expenses	460	-	460	-
	<b>5,573</b>	-	<b>5,573</b>	<b>4,675</b>
<b>Premises Costs</b>				
Rates, water and service charges	592	-	592	403
Insurance	8,777	-	8,777	5,576
Room Hire	400	-	400	-
Light and heat	2,469	-	2,469	1,185
	<b>12,238</b>	-	<b>12,238</b>	<b>7,164</b>
<b>General administrative expenses:</b>				
Telephone	628	-	628	681
Postage	40	-	40	-
Stationery and printing	333	-	333	307
Log books and certificates	787	-	787	1,095
Subscriptions	492	-	492	506
Equipment expenses	11,471	-	11,471	10,143
Software	831	-	831	-
Health and safety costs	328	-	328	60
Protective clothing and uniforms	822	-	822	-
Web site and internet costs	4,009	-	4,009	930
Advertising and PR	430	-	430	262
Bank charges	2,330	-	2,330	4,879
Sundry expenses	1,176	-	1,176	1,035
	<b>23,677</b>	-	<b>23,677</b>	<b>19,898</b>
<b>Professional fees in support of charitable activities</b>				
Accountancy fees other than examiners/auditors	2,220	-	2,220	2,220
Licences and permits	220	-	220	795

**Cardigan Bay Watersports**  
**Schedule to the Statement of Financial Activities**  
**for the year ended 31 December 2022**  
**Status of this schedule to the Statement of Financial Activities**

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2022	2022	2022	2021
	£	£	£	£
Other professional fees	975	-	975	-
	<b>3,415</b>	<b>-</b>	<b>3,415</b>	<b>3,015</b>
<b>Other support costs</b>				
Depreciation of assets used for charitable purposes	18,992	-	18,992	14,667
	<b>18,992</b>	<b>-</b>	<b>18,992</b>	<b>14,667</b>
<b>Total Support costs</b>	<b>148,683</b>	<b>-</b>	<b>148,683</b>	<b>130,178</b>
<b>Support costs for grants paid</b>				
Costs reallocated from charity support costs	-	-	-	-
<b>Total Expended on Charitable Activities</b>	<b>148,683</b>	<b>-</b>	<b>148,683</b>	<b>130,178</b>

**Appendices to the Statement of Financial Activities**  
**for the year ended 31 December 2022**

*The following appendices are attached to detail the activity analysis required by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008.*

1. Analysis of Total Incoming & Outgoing Resources by Activity
2. Analysis of Total Support Costs by Activity
3. Analysis of charitable expenditure by activity